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The 11th Biennial Conference of Asian Consumer and Family Economics Association (ACFEA) *

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Abstract. The 11th Biennial Conference of Asian Consumer and Family Economics Association (ACFEA) was held by Shue Yan University in Hong Kong, China. In this study, the evaluation of the 11th Biennial Conference of Asian Consumer and Family Economics Association held during July 7-10, 2016 in Hong Kong will be mentioned.

Keywords. Consumer/family economics, Behavioral finance, Financial literacy, Microcredit, Health, Happiness, Sense of well-being, Cost of living.

JEL. D11, D12, D19, G02, G11.

Conference notes

The Asian Consumer and Family Economics Association (ACFEA) has met every other year since 1995. The past ten biennial conferences have been held in Taiwan, Malaysia, China, Korea, China, Taiwan, United States, Malaysia, Japan, and Korea, respectively. The Eleventh Biennial Conference of Asian Consumer and Family Economics Association (ACFEA) was held at Hong Kong Shue Yan University, North Point, Hong Kong during July 7-9 2016. The central topic of the conference was to improve the well-being of consumers and families. The Conference was organized in Hong Kong with focus of Work-Family Issues; Education, Income Classes, and Financial Allocation Systems; Investment Behaviour; Modeling and Quantitative Analysis; Using Information Technology; Financial Education and the Well-being of College Students: Evidence from China; Household Financial Decision; Issues of Housing; Financial Planning; Family Risk Factors; Financial Literacy; Issue of Retirement; Parent-Child Relations; Health, Happiness, Sense of Well-being, and Cost of Living; Microcredit, AMES, and Social Enterprises; Real Estate and Housing Finance; Issues of marriage, Divorce, and Fertility; Customer Purchasing Behaviour; Consumption Pattern; Trend in Consumption, Production, and Trade; Household Income and Expenditure and other related topics in an Asian context. The organizers were Asian Consumer and Family Economics Association (ACFEA) and the Department of Economics and Finance at Hong Kong Shue Yan University. The co-organizers were the Department of Business Administration of Hong Kong Shue Yan University; Business, Economics and Public Policy Research Centre of Hong Kong Shue Yan University; Sustainable Real Estate Research Center of Hong Kong Shue Yan University. The ACFEA conference was held at the Conference Hall, C Floor of Shue Yan University Library Complex and was sponsored by Hong Kong Shue Yan University (HKSJU), Economics and Finance Alumni Association of

* Hong Kong Shue Yan University, Hong Kong, China on 7-10 July 2016.

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HKSYU and Genesis Energy (Hong Kong) Limited. More than 120 academics from 54 different Universities participated in the conference.

The first day of the conference started with registration and reception during 3.30p.m. to 6.30p.m. and with welcome dinner during 6.30p.m. to 9.30p.m. at 1/F, City Garden Hotel Hong Kong. Welcome Speeches were delivered by Professor Fu-Lai Yu, Head of Economics and Finance Department, Hong Kong Shue Yan University; Professor Jr-Tsung Huang, Former President of ACFEA (2012-2014), Professor Huang is a Distinguished Professor of the Department of Public Finance in National Chengchi University, Taiwan; Professor Jing-Jian Xiao is the Chair of the ACFEA Advisory Board. Professor Xiao is a full professor of consumer finance at University of Rhode Island in USA; Dr. Che-Cheong Poon, the incumbent President of ACFEA (2015-2017) and Chair of 2016 ACFEA. Dr. Che-Cheong Poon is an Associate Professor of the Department of Economics and Finance in Hong Kong Shue Yan University. There were 80 papers and 22 posters by authors from 15 countries/region including Australia, China, Hong Kong, Indonesia, India, Iran, Japan, Macau, Malaysia, Philippines, Singapore, South Korea, Taiwan, USA and Vietnam. Sessions were started at 8.15am in the second day and lasted until 6.30pm according to the intensity of the day's programme. Dr. Amy Kit-Sze Chan, Associate Academic Vice President (Teaching and Learning Development) of Hong Kong Shue Yan University presented a welcome speech and Ms Gilly Fung-Han Wong, Chief Executive of Consumer Council and Vice President of Consumers International gave an opening speech. Two keynote speakers delivered their speeches. The first one was Charles Yuji Horioka, his topic was "Are the Japanese Unique? Evidence from Saving and Bequest Behavior". Professor Horioka received his B.A. and Ph.D. degrees from Harvard University. He taught at Stanford, Columbia, Kyoto, and Osaka Universities before assuming his present position as Research Professor at Asian Growth Research Institute in Japan. He is an Associate Editor of *International Economic Review* and Associate Editor of *Japanese Economic Review*. Professor Horioka's research interests lie primarily in the areas of household saving and consumption, intergenerational transfers, and parent-child relation. He has published more than 60 articles in refereed journals, books, and scholastic publications. The second keynote speaker was Euston Quah, His topic was "Why Household Production Research Still Matters?" Professor Quah received his B.A. (Hons) at Simon Fraser University, M.A. at University of Victoria, Canada, and his Ph.D at National University of Singapore. Professor Euston Quah is presently Head, Division of Economics ; Vice-Chair, Sustainable Earth Office and immediate Past Chairman of the Senate Committee on University Policy Matters at the Nanyang Technological University (NTU), Singapore. Professor Quah is Editor of the *Singapore Economic Review*, and Co-Editor of *International Gambling Studies*. He is the President of Asian Law and Economics Association. His research interests focus on household economics, law and economics, environmental economics, and resource allocation and cost-benefit analysis. He is a prolific writer, Professor Quah had published over 100 articles and opinion pieces in referred journals and scholastic publications.

Twenty one concurrent sessions were held in six different venues. 3-4 papers would be presented and discussed in each session. My presentation was in the session of the conference which took place on 8 July 2016 between 10.30-11.45. I presented the study about investment behavior with a title "Empirical Study on the Behaviours of different types of Hong Kong Small investors' in their Investment". The paper was co-authored by Sheung-Chi Chow (The Chinese University of Hong Kong), Wing-Keung Wong (Hong Kong Baptist University) and Kai-Yin Woo (Hong Kong Shue Yan University). The objective of our study is to analyse the

behaviour of Hong Kong small investors and to provide evidence for the small investors' on their time horizon and risk tolerance when facing uncertainty in their investment. We also examined other factors including their sentiment, types and demographics information in the analysis. We discussed investment decision, representative and conservative heuristics, excess volatility, under reaction, overreaction, magnitude effects and financial crisis in this paper. This research was partially supported by grants from Hong Kong Shue Yan University, Hong Kong Baptist University, and Research Grants Council of Hong Kong. Also, poster presentation was the last session. Twenty- two posters would be shown at the Exhibition Hall, G/F of the Main Building in Hong Kong Shue Yan University.

Sessions were started at 9.00am on the third day and lasted until 12.30 pm. Journal editor panel session introduced Journals' background and the introduction for publication. Panel chair was Professor Jing-Jian Xiao from University of Rhode Island in USA. Six Journal editors included Professor Yuji Charles Horioka from International Economic Review; Professor Jason C.H. Chen from International Journal Revenue Management; Professor Elizabeth Dolan from Journal of Family and Economic Issues (video conference through Skype); Professor Jing-Jian Xiao from Journal of Financial Counseling and Planning; Professor Euston Quah from Singapore Economic Review; Professor Rita Yi-Man Li. From International Journal of Sustainable Real Estate and Construction. Ten country representatives reported their countries' economic situations and social issues in the country report session. The reporters came from China, Hong Kong, India, Japan, Macau, Philippines, South Korea, Taiwan, USA and Vietnam. Dr. Che-Cheong Poon chaired the business meeting. The meeting topic was discussion of the host of next conference and closing remarks. After the lunch, participants had a half-day local tour to visit the Peak and Stanley. Farewell seafood dinner was arranged at Hong Kong's most renowned floating restaurant Jumbo Kingdom in Aberdeen. Dr. Thomas Wai-Kee Yuen, Vice Chair of Conference, Associate Head of Economics and Finance Department, Hong Kong Shue Yan University and Candy Lan, Chairperson, Economics and Finance Alumni Association of HKSYU gave closing remarks.

All conference participants' departure was on the fourth day, July 10, 2016. As a conclusion, the 11th Biennial Conference of Asian Consumer and Family Economics Association (ACFEA) was very important for evaluating the latest academic in economics, consumer/family economics, marketing, management, political science, education, psychology, sociology, social work, microfinance, social security and policy issues as they applied in an Asian context. The 12th ACFEA conference will be held by a University in another country (i.e. maybe, Japan, Macau, Philippines, and Malaysia).



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